

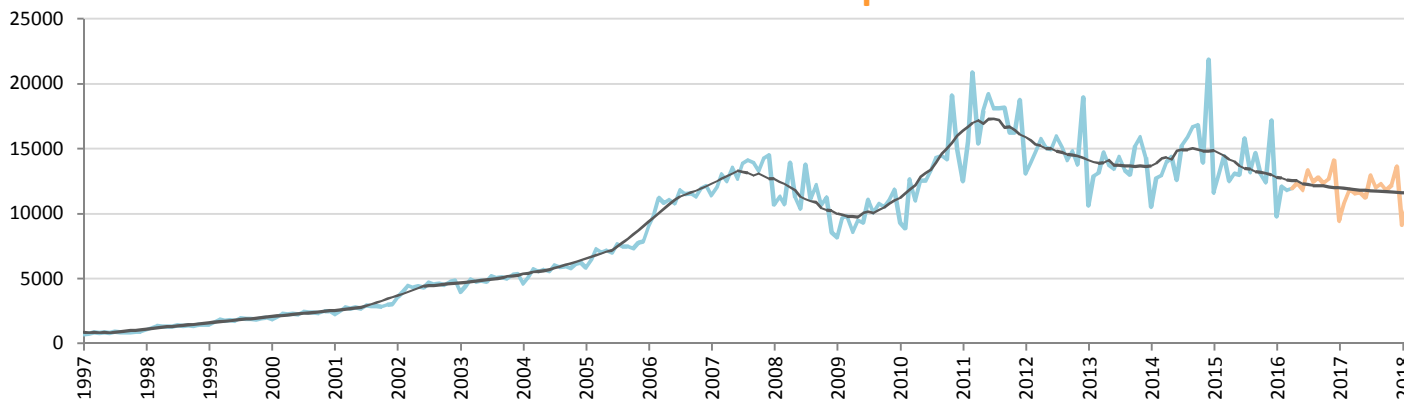
Car Sales Forecast : COLOMBIA April 2016

Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	18,999	20,691	22,514	19,759	20,124	20,341	24,284	21,247	22,929	20,443	19,309	27,525	81,963	258,165
2016	15,463	18,585	18,259	18,578	18,824	17,935	20,044	19,071	19,913	19,372	19,869	22,053	70,885	227,965
YTY (%)	-18.6	-10.2	-18.9	-6.0	-6.5	-11.8	-17.5	-10.2	-13.2	-5.2	2.9	-19.9	-13.5	-11.7

Comment: In April the car sales decrease by 6%. 2016 forecast is a decrease of 11,7%.

Trend FY 2017 : 223,000 -2.2

Car Sales Forecast : COLOMBIA April 2016 - Car

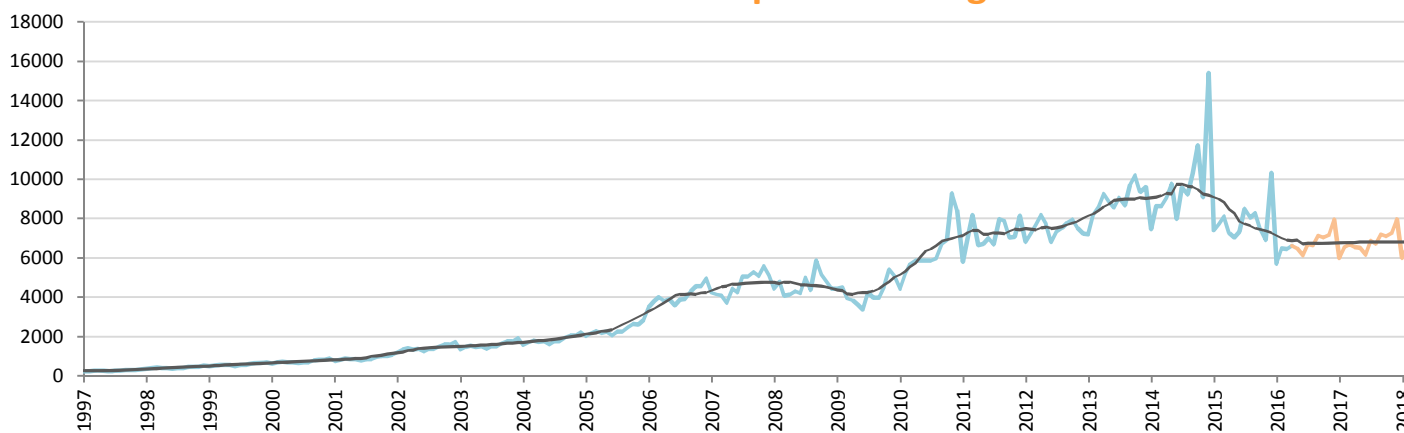


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	11,600	12,963	14,388	12,480	13,082	12,996	15,790	13,198	14,667	13,016	12,410	17,186	51,431	163,776
2016	9,765	12,114	11,791	11,949	12,352	11,801	13,337	12,432	12,774	12,326	12,703	14,102	45,619	147,446
YTY (%)	-15.8	-6.5	-18.0	-4.3	-5.6	-9.2	-15.5	-5.8	-12.9	-5.3	2.4	-17.9	-11.3	-10.0

Car Sales Forecast : COLOMBIA April 2016 - Light Com. Veh.

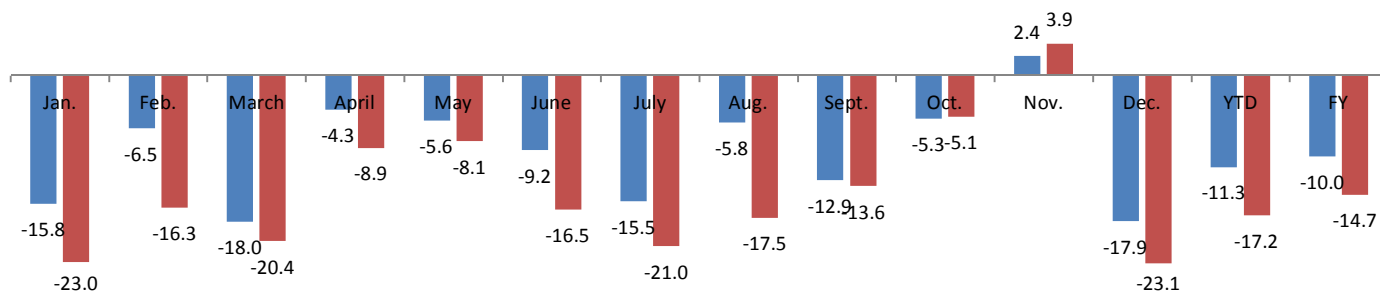


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	7,399	7,728	8,126	7,279	7,042	7,345	8,494	8,049	8,262	7,427	6,899	10,339	30,532	94,389
2016	5,698	6,471	6,468	6,629	6,472	6,134	6,707	6,639	7,138	7,047	7,166	7,951	25,266	80,519
YTY (%)	-23.0	-16.3	-20.4	-8.9	-8.1	-16.5	-21.0	-17.5	-13.6	-5.1	3.9	-23.1	-17.2	-14.7

YTY variations



Data source: ANDEMOS. Data processing and forecast by CORAM.